Government Does Not Insist on Its Propo sition That the Trust Secretary Pleaded Guilty by Pleading lammunity -Trial on Indictment Set for March 1.

Judge Martin of the United States Circuit Court decided yesterday against the plea of Charles R. Heike, secretary of the sugar trust, that he was immune from prosecution on charges of defrauding the Government of duties on under weighed sugar because the charges brought against him were based upon estimony which he had given before a Federal Grand Jury when the trust was being investigated as a combination cial Prosecutor Henry L. Stimson, announced that it would not press its alleged right to have Heike sentenced on him with conspiring to defraud the Government on duties on imports of sugar. Mr. Stimson said that this was a concession and in no way admitted the righ

of Heike to be tried upon the indictment. Heike's counsel did not object to the term "concession" and the trial was set down for March 1.

immune and the trial which began last Wednesday concerned itself solely with the question of his immunity. Heike was the only witness called on this trial. In deciding against Heike Judge Martin pointed out that Heike had taken upon himself the burden of proving that he was immune. Judge Martin said that if such were not held to be the case then men of means would be able to employ counsel who would be able to block the wheels of justice indefinitely in such cases. Judge Martin found that such matters as Heike had testified to the prosecution of the trust as a combination in restraint of trade and pointed out that Heike had himself testified that at that time he had had no thought at that time he had had no thought that he was giving evidence which might incriminate him. Since Heike had had no suspicion that his testimony in any way incriminated him it was only fair to suppose that the Government had not examined him with a view to using his testimony in a criminal case against him. Had Heike believed that his constitutional rights not to give testimony prejudicial to himself were being in-fringed upon he should have objected and thus have warned the Government and thus have warned the Government prosecutor to appeal to the Court for an opinion upon that point. As Judge Martin saw it Heike had failed to establish the fact that he had furnished any single clew to the evidence used in securing his indictment.

Mr. Stanchfield noted an exception to the Court's ruling and then courted the Court's ruling and then courted the courted the

efining Company.

## ANOTHER 3 CENT OFFER.

Brooklyn Trolley Companies New Want to Use the Manhattan Bridge.

Counsel for the Brooklyn Rapid Transit Company and the Coney Island and Brooklyn Railroad Company surprised the Public Service Commission vesterday when at a hearing on the application for a franchise by the Manhattan Bridge Three Cent Line to carry passengers across the bridge from the Hudson River to the business part of Brooklyn for a three cent fare the statement was made that the Brooklyn companies had themselves applied to the Board of Estimate for permission to operate a service across the Manhattan Bridge on a three

William N. Dykman, counsel for the Brooklyn companies, said that the proposition of the B. R. T. and Coney Island companies would not only make it uncompany but that the old lines would give transfers over their systems to passengers crossing the bridge for a single

were in conference with the Metropoli-tan company, which owns the franchise on Canal street, with a view to using that company's tracks on that street to the North River, and pointed out that if those negotiations were carried through the all. old Brooklyn companies would be able

old Brooklyn companies would be able to provide a much more adequate service than the new company could.

The application to which Mr. Dykman referred was filed yesterday afternoon with the Board of Estimate. It was made by the Brooklyn Heights Railroad Company as the lessee of the Brooklyn City Railroad Company, the Coney Island and Brooklyn Company and the Nassau Electric Railroad Company. The route proposed is from the Long Island Railroad terminal at Atlantic avenue, through

proposed is from the Long Island Railroad terminal at Atlantic avenue, through
Flatbush avenue to Livingston street
and through Smith street and Jay street
over the Manhattan Bridge to this
berough. This route would occupy the
tracks of the three companies named.

It is stated in the application that if
the negotiations now pending with the
Metropolitan company are carried
through passengers will be transferred
from one system to the other for a five
cent fare. It was explained that nothing
definite has as yet come out of these definite has as yet come out of these

negotiations.
Until the three cent line applied for its franchise the Brooklyn companies showed no desire to operate their cars across Manhattan Bridge. Further hearings will be held by the commission.

Judge Holt yesterday granted a discharge from bankruptcy to G. Lee Stout. one of the partners in the firm of A. O. Brown, stock brokers of 30 Broad street, from both firm and individual liabilities. Firm liabilities were \$4,695,930 and individual liabilities, \$55,996. Stout is the first one of the six partners in the firm

the first one of the six partners in the firm to get a discharge.

Judge Holt in the United States Dis-trict Court has discharged from bank-ruptoy Frank A. Palen of Kingston, formerly president of the Church Con-struction Company, 949 Broadway; habilities, \$594,832.

## Chapin Partner Reinstated.

F B. Countiss, one of the Stock Exchange members of S. B. Chapin & Co., January,
who was suspended for Chirty days on March account of the firm's connection with the skyrockes movement in Rock Island on December 27 last, was reinstated vesterday. The other board member, S. B. Chapin, was suspended for sixty days, but since Mr. Countiss has been reinstated the firm was able to resume business yesterday on the Stock Exchange as it was transacted before the suspensions.

Concern Pays Fine. Another of the paper board manuacturers formerly belonging to John H. Parks's dissolved Paper Board As-

The pronounced strength in American stocks displayed by the London market on Saturday disappeared in the trading there yesterday. To some extent that strength was due to the predictions widely circulated here on Friday to the effect that the President's Lincoln Day speech would be reassuring to business men. A great many operators construed it otherwise, and on Sunday selling orders were cabled to London for execution before the opening here yesterday. It was principally on account of these orders, it, was generally believed, that the London market broke sharply, and the same idea no doubt inspired most of the selling in the early

Opening prices here were well below those at the close on Friday and stocks carried further downward by very heavy selling in the early trading. the market on unfavorable constructions in restraint of trade. After the decision of the President's speech, and the attack the Government, as represented by Spe- may have seemed to be timely moreover because after the very brisk rally last week the market was technically due for a reaction. But though all the active stocks leged right to have Heike sentenced on the original charge on the ground that his plea was really a plea of guilty, but Monday. Later in the day it was shown would allow him to plead not guilty and with reasonable conclusiveness that im-go to trial upon the indictment charging portant buying had been in progress while the selling was most aggressive and that many operators had been selling into a bag.

To many experienced operators the important circumstance attending the drive by important holders of securities. Pre-sumably they had read the President's speech as carefully and intelligently as had down for March 1.

When Heike was indicted for conspiring he interposed the plea that he was immune and the trial which began last Wednesday concerned itself solely with the question of his immunity. Heike the question of his immunity. Heike previous utterances was expected from the President. By conservative people the importance attached to the speech by specula-tors for the rise was considered to be exaggerated just as yesterday they considered it foolish to be alarmed by the extreme con

> The rapidity with which prices rebounded after the early drop illustrated aga in that sold out condition which has recently been a subject of wide comment. Reading sold up nearly 5 points from its low price and there were such other gross changes as in Amalgamated, 3¼; Steel, common, 2¼ Union Pacific, 3½; Southern Pacific, 2½ Rock Island, 3: Smelters, 3. The raily was thus unusually vigorous and compelled the shorts to bid high for the stocks sold on argutant holders to be sound. The market thus derived strength from the accumulation of an increased short interest in the course of hich no important holdings were dislodged

In addition to the President's speech one of the arguments used by sellers of stocks in the morning was derived from the failure of the Central Foundry Company. At least one bearish trader drew the odicus comparison that the first big business fail ire of 1910 like the first big one in 1907 was a failure of a company engaged in the stee Mr. Stanchneid noted an exception to a failure of a company entanged in the section the Court's ruling and then on the part and iron business. In 1907 Milliken Bros. of his client entered a plea of not guilty to the original indictment.

Judge Martin's ruling on the immunity plea was followed with interest by Arthur, pealed to every one who believes that business conditions now are similar to those in Refining Company. d iron business. In 1907. Milliken Bros ness conditions now are similar to those in the beginning of 1907.

Traders found it difficult to work up bearish sentiment on the failure of a con-cern which has done a relatively small and unimportant business and has shown earnings in insignificant comparison with its \$7,000,000 common and \$7,000,000 pre-ferred stock. On neither class of stock has a dividend ever been declared, and the back dividends on the preferred, which s 7 per cent, cumulative, amount to more than 70 per cent. Nowhere in the steel and iron trade was it considered that the failure cast the slightest reflection upon general conditions in the trade:

The fortnightly bulletin of the American Railway Association indicated that in the two weeks preceding February 2 the railroads were little affected by the check to business which has been noted in several The net result for the fortnight was a decrease of 1,800 in the net surply fidle cars on all the roads in this country and Canada. In no particular section moreover, was there any marked change from the car movements in the preceding

Some of the stories of heavy losses by big bull operators which were told everywhere a week ago have been substantially corroborated. Yesterday there was also substantial corroboration of reports that the small remainder of the stocks carried over the decline for the account of these operators was amply protected and that no further liquidation need be apprehended from these sources in the near future. It was a narrow escape, it was said, that one big operator had from the loss of all his profits, but something was saved after all.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 2% per cent. The bulk of the business was done at 2% per cent. The bulk of the business was done at 2% per cent. The time money market continues extremely duil. The demand is chiefly for the longer periods. Rates were 3% per cent. for sixty days, 3% @3% per cent. for ninety days, 3% @4 per cent. for four months and 4 per cent. for five and six months. Over the year money was bid for at 4% per cent. commercial paper was quoted at 4% per cent. Commercial paper was quoted at 4% to 5 per cent. for prime single names and indorsed bills receivable; other names. 5 to 5% per cent. Serling exchange ruled quiet and firm to-day, with rates substantially unchanged from last week. The market closed at 4.8380@4.8390 for sixty days, 4.864.8610 for demand bills and 4.8620@4.8630 for cables. Francs were quoted at 5.17% less 3-32@5.17% less 1-18 and 5.20 less 1-1665.20 recibsmarks, 95 less 1-32@95 plus 1-64 and 94 7-16 less 1-32@94 9-16.

Domestic exchange on New York: Boston-5c. discount. Chicago—20c. discount. Charleston—Buying, par selling, 1-10c, premium. Cincinnati—Par. New Orleans-Commercial, 50c. discount; banks, \$1 premium. St. Louis—10c. premium. San Francisco—80c. premium. San Francisco—60c. premium. San Francisc

The Metal Market. Yesterday.

Harry Lerner, Jobber in candies at 13

Clinton street, has made an assignment to Harry Zalkin H. Parks's dissolved Paper Board Association pleaded guilty yesterday in the United States Circuit Court and paid a fine of \$2,000. It was the Leversee & Snyder Manufacturing Company of Cohoes.

bear Jalkin.

A creditor's petition in bankruptcy has been filed against Louis, Frederick A and By Marconi Wireless.

St. Louis May 1114 1129 11136 1129 11136 102 10096

COSSIP OF WALL STREET. PITTSBURG AND SHAWMUT 5S

DIRECTORS VOTE FOR \$12,000,000 50 YEAR BONDS

To Carry on Construction and Finish Con neeting Up the Company's Pennsylvania Bituminous Coal Mines, With the Trunk Lines-Coal Company.

Directors of the Pittsburg and Shawmu Railroad Company voted yesterday to authorize \$12,000,000 5 per cent. fifty year mortgage bonds. A part of the onds will be sold in the near future to carry on construction work along a route extending from Hyde, Pa., to Freeport, 102 miles. Forty miles of the road, Brockwayville to Ramsaytown, have been completed, and thirty-six miles additional vere put under contract last September. It is now proposed to construct the re mainder of the road as rapidly as possible Frank Sullivan Smith, the president of the company, is receiver of the Pitta-burg, Shawmut and Northern, a line projected by the men who were interested in the Pittsburg and Shawmut. One of the prime objects of the two compenies the prime objects of the two comprhies was to supply an outlet for the bituminous coal fields in Elk and Jefferson counties. Pennsylvania, northerly to a connection with the New York Central at Macedon, N. Y. Edwin Hawley, Gen. Hubbard and Frank H. Davis are among the men who have become associated with the originators in the last few months.

The Pittsburg, Shawmut and Northern, though in the hands of a receiver since [1995, has kept up new construction work, funds

has kept up new construction work, funds being secured by the issue of receiver's cer-tificates. It has in operation 240 miles from Wayland and Hornell, N. Y., to Knoxdele Pr. The entire system when complete will have a mileage of 450 and will compec with and act as a feeder to some of the most important of the trunk lines. The Pittsburg and Shawmut owns coal

lands in Pennsylvania from which the management plans to take 3,500,000 tons r, year. In order to retain the interest in the coal lands and comply with the decision in the commodities case the com-pany has recently incorporated the Alle-thany and Ricer Mining Company with a capital stock of \$5,000,000. Control of the coal company stock will be held the railroad company, and the stock we be put under the forthcoming issue bonds.

#### NTERBOROUGH SURPLUS MORE 543,172,774 Passengers Carried in the Subway in 1909.

The report of the Interborough Rapid ransit Company for the year ended December 31, 1909, shows a surplus of \$2,630,641. This is an increase of more than \$2,000,000 over the surplus for 1908. The gross operating revenue for 1909 was \$27,963,376, an increase of \$2,500,000. The operating expenses were approximately \$11,000,000, which with for \$1.692,651, interest on its mortgages, rent of offices and other charges aggre-gating \$10,468,035, left a surplus over and above the dividend payments of

A decrease in income from stock investments is due to the policy of not crediting to the income of the company the interest upon the advances made for the construction of the New York and Long Island tunnel.

An interesting feature of the report was an increase of 48,000,000 in the number of passengers carried in the twelvemonth. sold, while in 1939 the number had risen to 543,172,774. n 1908 494,846,348 subway tickets

Capital Increased to \$24,000,000.

ALBANY, Feb. 14. The International gricultural Corporation of New York city to-day certified to the Secretary of State that it has increased its capital stock from \$15,000,000 to \$24,000.000 and stock from \$15,590,000 to \$24,000,000 and has classified the stock as half common and half 7 per cent, cumulative preferred. The certificate is signed for the company by William M. Shaw and J. R. Floyd as chairman and secretary of the meeting of stockholders.

## MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. 

Arrived - MONDAY, February 14. Ss Baltic, Liverpool, Feb. 5. Ss Caronia, Naples, Feb. 3. Ss Caronia, Napies, Feb. 3.
Ss Duca degli Abruzzi, Napies, Feb. 2.
Ss Main, Bremen, Jan. 31.
Ss Boheghlan, Liverpool, Jan. 31.
Ss Boheghlan, Liverpool, Jan. 31.
Ss Jolando di Giorgio, Port Antonio, Feb. 9.
Ss Jolando di Giorgio, Port Antonio, Feb. 9.
Ss Maracas, Grenada. Feb. 6.
Ss Livingstone, Havana, Feb. 8.
Sc Carellina, San Juan, Feb. 9.
Ss Carellina, San Juan, Feb. 9.
Ss St. Andrews, Guantanamo, Feb. 7.
Ss Orotava, Bermuda, Feb. 12.
Ss Gienfrum, Matanzas, Feb. 3.
Ss Hanzanitio, Progreso, Feb. 8.
Ss Beaver, Newport News, Feb. 13.
Ss Antilles, New Orleans, Feb. 3.
Ss Antilles, New Orleans, Feb. 3.
Ss Hick, Galveston, Feb. 3.
Ss Li Cid, Galveston, Feb. 3.
Ss Manna Hata, Baltimore, Feb. 13.
Ss San Marcos, Norfolk, Feb. 13.

ARRIVED OUT. Ss President Grant, from New York at Hambur, Ss Kalser Wilfielm der Grosse, from New Yor Ss Kalser Wilhelm der Greiche Aufgeber der Bremen.
Bremen. Ss Columbia, from New York at Glasgow.
Ss C. F. Tietgen, from New York at Christian

Se Saranac, from Liverpool for New York. Se Buffalo, from Hull for New York.

OUTGOING STEAMSHIPS. OUTGOING STEAMSHIPS.

Sail To-day.

Mails
Close.

Cearense. Para. 9 00 A M
Queen Amelia. Argentina 12 00 M
Rosalind, Newfoundland 11 30 A M
Rlo de Janeiro, Pernambuco 12 00 M
Cristobal. Cristobal 11 30 A M
Hamburg, Naples.
Oceania. Naples.
Oceania. Naples.
City of Savannah. Savannah
Monroe, Norfolk.

Sail To-morroe.

· Sau To-morros Cedric, Azores
Campania, Liverpooi
Bermudian, Bermuda
Denver, Nassau
Advance, Cristobal
Zeeland, Antwerp
Orotava, Bermuda
Comal, Galveston
Iroquois, Jack son ville Sail Thursday, February 17. La Provence, Havre... Merro Castle, Havana

Due To-diy. Leghorn.
Puerto Mexico.
Gibraitar
Paiermo.
Swansea
Rotterdam Due To-morrow George Washington Oceanic Valdivia Antonio Lopez Saruia Nilo llasgow

Due Thursday, February 17.
sa. Gibraltar dersee. Hamburg Marselites. Hull. Life Galveston.

COURT NOT LENIENT With Merchants Who Falsify Their Books

Before Their Fallure. Judge Malone of General Sessions took occasion yesterday to say something about misplaced lenity in the courts His remarks followed a request for suspension of sentence in the cases of two merchants who had been found guilty of forgery in the third degree in making false entries in their books before they went into bankruptcy. Perhaps 500 letter from business men, many of them creditors, were handed to Judge Malone asking for clemency. The Court said:
"This is a crime against the commercia

world. I doubt if much of the lenity which has been shown by Judges and juries in the past has not had much to do with the criminal cases that have thooded our courts of late. Speedy punish ment should follow the crime. There are cases where lenity is itself a crime and light sentences sometimes induce crime The Court sentenced the defendant than two years and a half and to not less than two years and a half and not more than four years and a half in prison. They are Louis Brown of 5 West 112th street and Morris Taub of Bayonne, N. J., and they had a cotton and dry goods jobbing business at 350 Canal street. They went into bankruptcy in January, 1908, with liabilities of about \$60,000 and assets not exceeding \$7,000. A year before the firm failed a stitement was entered on its books showing assets \$26,354.84 whereas in reality there was

entered on its books showing assets \$26,354.84, whereas in reality there was only \$5,784.24. On this statement the firm continued to do business until it failed.

David Cohen and Louis B. Levinson of the bankrupt firm of D. Cohen & Co. at \$5 Fifth avenue sur-endered tmemselves vesterday in the Criminal Branch of the Supreme Court on two grand larceny indictments. They will plead before Justice Goff on Thursday. It is charged that in June, 1909, they made a statement giving their assets in excess of liabilities at \$76,238 and that on this statement they were able to get \$4,898 on a \$5,000 at 3.6,238 and that on this strement they were able to get 34,898 on a 35,000 note from the Union Exchange Benk. They are also charged with getting from L. & C. Stern, commission merchants at 489 Broome atreet, \$300 worth of merchandise without paying for it.

#### COPPER TO GO ON THE LIST onda Applies and Amalgamated Is Expected to Follow Suit.

made application yesterday for a transfer of its 1,200,000 shares of stock from the unlisted to the listed department of the new York Stock Exchange. The Amaigamated Copper Company is expected to make similar application.

The governing committee of the Stock Exchange decided last year to abolish the unlisted department. This change goes into effect April 1, after which date all stocks not on the regular list will have to be graded in privately or on the curb. Most of the companies affected by this rule have already taken steps to have their shares listed, the Anaconda and the Amalgamated being the last important ones to apply. The unlisted department of the Stock Exchange was established for the benefit of corporations that did not desire to give publicity to their earnings. Amaigamated Copper Company is

THE GRAIN MARKETS.

Wheat Up on Builish Crop News Cash Markets Strong Small Winter Wheat Receipts-Shorts Cover Freely-Corn and Oats Firmer.

Bullish crop news from the winter belt was the chief influence in wheat. It lifted prices. The reports of damage to the new'crop from alternate freezing and thawing are increasing. The fact that the cou plaints were said to have been accompanied in many cases by buying orders naturally did not lessen their importance as a factor in the rise. It was insisted in many despatches from Kansas, Missyuri and Indiana, not to mention other States, that many fields are either dead or very brown and that in cases where the roots are still alive the plant is small and not as hardy as usual. states that the actual damage to date is ward. The Northwestern cash markets showed noteworthy strength. Minneapolis reported a good demand for flour. Covering of shorts was a feature of the trading at Chicago. There was also considerable commission house buying. St. Louis was a buyer at Chicago. Clement, Barrell, Bartlett, Logan, Shearson, Harris and Chapin were buyers. The world's shipments for lett, Logan, Shearson, Harris and Chapin were buyers. The world's shipments for the week, according to Broomhall, fell off off to 10,752,000 bush, against 13,152,000 last week and 12,000,000 last year. The winter wheat receipts were relatively light at 295,006 bush, against 568,700 last year, and the total primary movement was smaller than a year ago, the figures yesterday being 1,218,721 bush, against 18,32,145.

On the rise early buyers in some cases sold out. The trading is largely for quick turns. There was also a certain amount of short selling by those who think the crop situation in the Southwest is being exaggerated. Snow wheat from Hutchinson, Kan., that the root and crowff of the plant appear to be in good shape. A Kansas City cash house of prominence wired that it was getting a lot of crop damage news but was not prepared to take much stock in it. Liverpool declined % to %d. The Continental markets were generally easier. The visible increased 294,000 bush. Spring wheat receipts continued large, amounting to 923,635 bush, against 823,445 last year. The stock at Minneapolis has increased 125,000 bush, in two days. It is said that sales of flour there are being made on a close margin of profit. A Milwaukee despatch said that the Pillsbury Flour Mills there have shut down for six weeks.

THE CORN SITUATION. THE CORN SITUATION.

Corn advanced owing to the rise in wheat, buying by commission houses and covering of shorts. Cash interests sold. Receipts at primary markets were large, amounting to 2,064,604 bush., against 1,235,460 last year. The visible increased 1,028,000 bush. Locusts are said to be damaging corn in western Argentina. World's shipments were 1,715,000 bush. against 2,941,000 last week and 2,429,000 last year. Liverpool was unchanged. Snow wired from Hutchinson, Kan. "Lots of corn still in fields and being gathered now in excellent condition. More in sight in farm cribs and open piles than for years. State has heavy farm reserves."

THE OATS FEATURES.

Oats moved upward with other cereals.

Oats moved upward with other cereals. Cash interests, commission houses and shorts were buyers. Receints were moderate, but bears contend that there are plenty of oats in the country and that sooner or later the crop movement will increase materially. The visible increased 47,000 bush for the week.

ATTACKS PITTSBURG BONDS. Non-Resident Property Owner Sues in United States Court.

PITTSBURG, Feb. 14.-Injunction proceedings to prevent the increase of the bonded indebtedness of Pittsburg were instituted in the United States Circuit Court this morning by Judge Frank H. Kerr of Steubenville. Ohio. and A. E. Anderson, attorneys for Sarah Chostkou of Steubenville, who owns property at 1729 Cliff street, Pittsburg. This is an open attack against the proposed issue of \$6,775,000 worth of bonds by the city of Pittsburg, a proceeding authorized by a public vote some months ago. The move will be viewed with great interest by New York and Boston financiers as arrange-ments had been made by many of the big bond houses to bid on the Pittsburg bond

The bill of complaint asserts that the election of November 2, 1909, was unlawful in that the bond schedule contained more than one subject and that Mayor W. A. Magee wrongfully stated the percentage of increase of indebtedness.

The bill of complaint sames as de-

The bill of complaint names as de-fendants the city of Pittsburg, Mayor Magee and City Comptroller Eustace S.

In and dry anal street.

In attacking the bond issue a Pennsylmus \$60,000 ing the legislative powers of the city, is onent was a proposed in the city, is onent was angle assets which in the firm in the firm offer calling for \$6,775,000, not giving the evinson of citizens a right to vote on items separately. citizens a right to vote on items separately

> TO INCREASE FREIGHT RATES Ontario and Western Files New Tariff.

WASHINGTON, Feb. 14.-The New York Ontario and Western Railroad has filed with the Interstate Commerce Commis sion new freight tariffs, to become effective on March 15, showing an increase in rates This road has been what is known as a differential road, that is by agreement with other railroads it charges a lower rate than what are known as the standard rate than what are known as the standard roads. Now it proposes to apply the standard rates, and there is some speculation as to whether this action was not brought about by the Delaware and Lackawanna, the Erie and other standard roads, which, 't is said, contend that the New York Ontario and Western by virtue of the differential receives a much larger percentage of Western business than was contemplified when the differentials were established. The Anaconda Copper Mining Company

was reported unofficially to the demnission some time ago that some of the standard roads were jealeus of the amount of traffic which the New York, Ontario and Western was receiving and might reduce their rates. Whether any Ontario and western was recorded and might reduce their rates. Whether any pressure was brought to beer on the differential road to increase its rates does not appear, but the interest of the tariff officials of the commission has been oused by the increase.

THE COTTON MARKET.

Prices Advance, Then Decline Spot Markets in This Country Less Active-Liverpool Reacts After Early Advance -Liberal Spot Sales There-Receipt Light.

Two things seemed reasonably clear first, that bull speculation lacked snap and second, that though European spinners may be calling cotton freely in Liverpool. American spinners are as a rule buying only moderately. Prices after an early advance gave way, partly in sympathy with early weakness in the stock market Apart from the influence of the Stock Exchange manufacturers and jobbers complain that the recent sharp fluctuations and declines in prices for raw cotton have to a very large extent demoralized the market for militated against anything like trading on a no worse. They are therefore inclined to Even Snow's advices were less optimistic mouth. The builts maintain that this conthan those received last week, although he dition cannot prevail very much longer and that the mills will soon have to compete Moreover cash wheat moved up- for the remnant of the crop or shut down completely. But in the meantime the mar-

that the mills will soon have to compete for the remnant of the crop or shut down completely. But in the meantime the market has seemingly again got into a sarging condition. There were rains at half a dozen places in Texas on Saturday of one-quarter to half an inch. The quietness of the spot markets was something on which not a few laid considerable emphasis.

Wall Street houses sold short or 'liquidated. Liverpool prices reacted after the early advance and selliny orders came from that market. Some well known spot interests were sellers. There was an absence of bullish support. At one time May contracts were freely offered, so much so as to excite comment. There is an idea that the market in the absence of any vigorous domestic demand for the actual cotton needs constant support. The question of a coming cotton famine sucrests to some the phrase of Longfellow. "Still allures and still cludes." The crop is admittedly small, but the advocates of lower prices contend that it will be made to do. They think curtailment will make things even.

Yet Liverpool was better than expected and the spot sales there reached 12,000 bales. Its sales after the close last Friday and on Saturday amounted to 20,000 bales. Manchester was firm and its business of late has increased. In Fall River the tone was firmer and last week the sales of print cloths were estimated at from \$0,000 to 120,000 pieces. This showed an increase. In Texas over Sunday there was little rain. Government reports, it is ponted out, show that the total average rainfall in Texas during October, November, December and January amounted to 8.59 inches, as against 5.27 inches for the same time last season and 13.81 two years ago. Texas is believed to need a good deal more rain than usual this season owing to the drought last year. The raine last week were as a rule light. Texas advices state: "There is no question about our being deficient in rain and you must take into consideration that we are following twelve months of the dryest weather that the State has kn

| Prev | 15.42 | 15.42 | 15.25 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 Port receipts. 12,997 8,842 26,841 Since September 1 5,830,571 7,932,535 Since September 1 4,371,984 6,213,773 Interior receipts 13,641 Interior shipments 13,004 10,194 15,024 In Liverpool spot cotton advanced 4 points. Middling, 8.19d., against 5.11d. last year. Sales, 12,000 bales; imports, 16,000. Futures advanced 3½ to 4½ points, but reacted, closing 2½ lower to ½ higher. Prices as follows:

Postal Savings Banks

One of the most important topics before the present session of Congress is the nuestion of establishing POSTAL SAVINGS BANKS. It is of the highest interest to banks of deposit and savings banks and to the financial and commercial community

No higher authority could be found to discuss the subject than Mr. HENRY DAYLES, Comptroller of the Briftish Post Office. His views on the operation of the Post Office Savings Bank of Great Britain, carefully revised and fully authorized, have been obtained by THE CENTRAL NEWS, Ltd., of England, the London correspondent of

# The Wall Street Summary

and will be presented in the Morning and Evening Editions of that publication on THURSDAY, FEB. 17, 1916. Caples should be ordered in advance. Address THE WALL STREET SUMMARY, No. 40 STONE STREET, NEW YORK CITY.

DIVIDENDS AND INTEREST.

SLOSS SHEFFIELD STEEL & IRON CO. The Board of Directors of this Company have declared a quarterly dividend of one and one quarter per cent. (14%) on the common 3 ock out of the earnings, payable March 1 1910. At the office of Central Trust Company of New York, without the closing of books, to stockholders of record at 3 P. M. February 16, 1910, at the office of said Central Trust Company of New York. Transfer Agent.

\* E. L. MORRIS, Secretary and Treasurer.

New York, February 8, 1910.

New York, February 8, 1910.

WOMAN'S HOTEL COMPANY.

DIVIDEND NO. 5.

The Board of Directors has this day declared a quarterly dividend of One and One-Quarter Per Cent. (1½%) on the capital stock of this Company, payable March 13th, 1910, to stockholders of record at the close of business on March 8th, 910. L. B. ELLIMAN, Treasurer. New York, February 8th, 1910.

CINCINNATI NORTHERN RAILROAD CO. 219 Grand Central Station.

New York, Feb. 7, 1910.

The Board of Directors of this Commany have lectared a dividend of THRRE PER CENT. on its anital Stock, payable at this office on March 1st, 910, to stockholders of record at three o'clock?: M. on Tuesday, February 1sh, 1910.

CHARLES F. COX, Treesurer.

BROOKLYN RAPID TRANSII

New York, February 1st, 1910.

The Board of Directors has this day declared a dividend of one per centum on the capital stock of this Company; payable April 1st, 1910, 40 stock-holders of record-at the close of business on Thursday, March 10th, 1910.

C. D. MENEELY,

Secretary & Treasurer. BROOKLYN RAPID TRANSIT COMPANY

Secretary & Treasurer.

AMERICAN THERMOS BOTTLE COMPANY
Notice is hereby given that a dividend of \$1.50
per share on the outstanding capital stock of the
company will be paid. February 15th. 1910. to
shareholders of record at the close of business on
the 10th day of February, 1910.

GEO. T. BOGGS, Secretary and Treasurer.
January 31, 1910.

ELECTIONS AND MEETINGS.

TO THE STOCKHOLDERS OF PETER COOPERS GLUE FACTORY.

NOTICE is hereby given that the election of directors for the PETER COOPERS GLUE FACTORY not having been held on the day designated in the by-laws, a meeting of the members of said corporation, for the purpose of electing directors thereof, will be held at the office of said corporation. No. 111 Broadway, in the Borough of Manhattan, in the City of New York, on the 1st day of March, 1810, at 2 o'clock in the afternoon. Dated, February 7th, 1910. FREDERICK BASSINGER.

THE ALLIANCE REALTY COMPANY.
NOTICE TO STOCKHOLDERS.
The Annual Meeting of the Stockholders of of the Company will be held in the office of the Corporation, No. 111 Broadway.
Borough of Manhattan, City of New York, on Thursday, February 17, 1910, at 12 o'clock noon, for the election of Directors and for such other business as may properly come before such meeting.

Transfer books will close on February 5, 1910. at 2 M., and open on February 18, 1910. JOHN CARLSEN, Secretary. Dated New York, Febi-tary 3, 1910. THE ANNUAL MEETING of the stockholders of the Fat Ferment Company will be held at the office of the company. No. 122 Hudson Street, New York City, on Saturday, the nineteenth day of February next, at 3 o'clock P. M., for the election of Directors and the transaction of such other business as n.ay come before the meeting.

ALBERT H. HEIN, Secretary.

STOCKHOLDERS MEETING.
Notice is hereby given that the Annual Stockholders Meeting of the Dairymen's Mig. Co. will be held at No. 6 Harrison Street, New York City, at 1:30 P. M. on Thursday, February 24th, 1936, of the election of Directors and action on such other business as may be properly presented.

J. B. CONOVER, Secretary.

Dated New York, N. Y., Feb. 11, 1916.

PROPOSALS.

CATSKILL AOURDICT (Contract 41).

SEALED BIDS will be received by the Board of Water Supply. In Room 310, 299 Broadway. New York, until 11 A. M., on February 13, 1910, for Contract 41, for furnishing and installing twenty 15-foot by 15-foot sluice gates, twenty operating mechanisms, eight 66-inch stop-disk frames, four 66-inch stop-disks and three sets of drive-shafting, for various structures along the line of the Catskill aqueduct, at Mt. Vernon, Westchester County, and Brown's Station, Ulster County, New York.

New York.

At the above time and place the bids will be publicly opened and read. Pamphlets containing information for bidders, and contract drawings can be obtained at Room 908 at the above address by depositing the sum of ten dollars (\$10) for each pamphlet. For further particulars see

JOHN A. BENSEL, President,
CHARLES N. CHADWICK,
CHARLES A. SHAW,
Commissioners of the Board of Water Supply. PROPOSALS for Ponton Wagons—Washington Barracks, D. C., Feb. 5, 1910.—Sealed proposals for jurnishing 4 Tool Wagons, 35 Chess Wagons and 20 Ponton Wagons will be received here until 12 M., March 5, 1910, and then publicly opened. Information furnished on application. W. C. LANGFUTT, Lieut.-Col. Engrs.

#### STORES FOR RENT IN A NEW BUILDING 109th St., Columbus Ave. and Cathedral Parkway

FINE LOCATION. Free Telephone Connection with Over 300 Tenants

SUITABLE FOR FIRST CLASS DRUGGIST, FINE DELICATESSEN OR GROCERY. RENT MODERATE. APPLY CATHEDRAL REALTY CO., 1010 COLUMBUS AVE.

Court Calendars This Day.

Calendars This Day.

Calendars This Day.

Calendars This Day.

Calendars Th

#### THIRD AVENUE Railroad Company REORGANIZATION Notice to Non-Depositing

Bondholders

TO HOLDERS OF THE FOUR PES CENT. FIRST CONSOLIDATED MORTGAGE HUNDRED YEAR GOLD BONDS OF THE THIRD AVENUE RAILROAD COMPANY ISSUED UNDER ITS MORTGAGE

DATED MAY 15, 1900. NOTICE IS HEREBY GIVEN to the holders of the above mentioned Four Per Cent. First Consolidated Mortgage Hundred Year Gold Bonds of The Third Avenue Railroad Company issued under its mortgage, dated May 15, 1900, that pursuant to a Baudholders Agreement, dated, November 6, 1907, entered into between certain bellers of said bonds, as parties of the first part, and James N. Wallace and others, Committee, as parties of the second part, to which all its terms and provisions, a Plan and Agreement of Reorganization, dated December 2, 1909, has been duly prepared and adopted and a copy thered duly lodged with the Central Trust Company of New York as Depositary. Printed copies of such Bondholders' Agreement and of said Plan and Agreement of Reorganiza tion may be obtained at the office of spid De Holders of said Four Per Cent. First Con-

Mortgage Hundred Year Gold Bonds of The Third Avenue Ratiroad Company who have not yet deposited their bonds under the aforesaid Bondholders' Agreement of November 6, 1907, are hereby notified that they may without penalty, become parties to the said Bondholders' Agreement of November 6, 1907, and entitled to avail of the benefit of said Plan and Agreement of Reorganization. by depositing their bonds with the coupon of Jesuary 1. 1908, and all subsequent coupone ac pany of New York, as Depositary as aforesaid, on or before February IS, 1910, and such de-posit shall be deemed equivalent to the filing of written assent to said Plan and Agreement of Reorganization. Bonds so deposited will thereafter be held by the Depositary for account of the Committee, subject to the terms and pre-visions of said Bondholders' Agreement of No. 6, 1907, and said Plan and Agreement of Reorganization, as fully to all intent

Dated New York, January 13, 1910. JAMES N. WALLACE. ADRIAN ISELIN. EDMUND D. RANDOLPH MORTIMER L. SCHIPE. JAMES TIMPSON. Bandholders' Committee.

THIRD AVENUE Railroad Company NOTICE OF SALE

of the Circuit Court of the United States for the Southern District of New York, in which the CENTRAL TRUST COMPANY OF NEW YORK WAS complained and THE TRIRD AVENUE RAILROAD COMPANY and others were defendants, bearing date May 17th, 1909, the undersigned, the Special Master appointed by said decree for the purpose of selling the property therein directed to be noon of that day, sell by Joseph P. Day, Kan tioneer, at public auction, at the North Main of Manhattan, City of New York, in the mann directed by said decree, to the highest qualified bidder, the property described in said decree. Reference is made to the terms of said decree. of the undersigned, No. 71 Broadway, Borough

of Manhattan, for further details as to the said sale, and to the more detailed notice of sale tiser, a newspaper published in the Borough of Manhattan, on Monday of each week until the Dated New York, January 29th, 1910.

HOWARD TAYLOR,
Special Master. Complainant's Solicitors. 31 Nassau Street.

Borough of Manhattan, New York, N. Y. REDEMPTION NOTICE.
Chicago and Western Indiana
Railroad Co.
GENERAL MORTGAGE BONDS.
Trustees' Office, Joon 53, Drexet Building.
New York, Feb. 7, 1980

7324 7412 7628 76.3 7973 8233 8420 8544 8539 8787 8613 7961 9.38

celpts will have March, 1910, the colpons attached.
Colpons attached.

Onder an arrangement made under date of January 27, 1910, with the Seaboard Air Line Ramay as a copy of which is on file with the Depositary, the expenses of the Committee bave been paid, the expenses of the Committee bave been paid.

The Committee makes no charges for its services Dated February 7, 1910.

W. SALOMON.

PAUL MORTON.

B. S. GUINNESS.

Committee.

F. LISMAN.

M. V. R. WEYANT, Secretary. 25 Broad Street.

The Wall Street Journal

BUSINESS OPPORTUNITIES